Date: November 20, 2026

National Stock Exchange of India Limited
Listing Department
"Exchange Plaza", C-1, Block G,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051.
Scrip Symbol: FUSIONCX

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street,
Mumbai- 400001.
Scrip Code: 544995

Subject: Transcript of Investors Call held on November 16, 2026

Dear Sir/Madam,

This is in continuation of the intimation of the Earnings Conference Call conducted on Monday, November 16, 2026 at 4:00 PM IST through audio conference to discuss the financial results for the second quarter of FY27 ended September 30, 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby attach the transcript of the aforementioned webinar.

The same will also be uploaded on the website of the Company at www.fusioncx.com.

This is for your information and records.

Thanking You,

For FUSION CX LIMITED

BARUN SINGH Digitally signed by BARUN SINGH Date: 2026.11.20 03:53:27 +05'30'

Barun Singh
Company Secretary and Compliance Officer
Membership No.: A32887

Fusion CX Limited

NSE: FUSIONCX · BSE: 544995

Q2 FY27 Earnings Conference Call

November 16, 2026

Management:	**Mr. Pankaj Dhanuka** – Chairman, Managing Director and Chief Executive Officer **Mr. Kishore Saraogi** – Managing Director and Chief Operating Officer **Mr. Amit Soni** – Chief Financial Officer **Mr. Manish Jain** – Chief Marketing and Sales Officer
Moderator:	**Ms. Asha Gupta** – E&Y LLP Investor Relations
Questioners:	**Mr. Ankur Pant** – IIFL Capital **Mr. Mayank Kumar** – Prasun Exponentials **Mr. Naveen Vyas** – Microsec Wealth Management Ltd **Ms. Nishita** – Sapphire Capital **Mr. Vibhor Singhal** – Nuvama Equities **Mr. Nalin** – Individual Investor

Moderator: Ladies and gentlemen, good day and welcome to the Fusion CX Limited Q2 and H1 FY27 Earnings Conference call. As a reminder, all participants' lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star and zero on your touchtone phone. Please note that this conference is being recorded. I now hand over the conference to Ms. Asha Gupta from E&Y, Investor Relations. Thank you, and over to you, Ma'am.

Asha Gupta: Thank you. Welcome everyone and thanks for joining Fusion CX Limited Q2 and H1 FY27 Earnings call. The results have been mailed to you along with the investor presentation and it will also be available on the company's website. In case anyone does not have the copy of investor presentation, please do let us know and we will be happy to share it with you.

We have with us the top management of the company, Mr. Pankaj Dhanuka, Chairman, Managing Director and CEO; Mr. Kishore Saraogi, Managing Director and COO; Mr. Amit Soni, Chief Financial Officer and Mr. Manish Jain, Chief Marketing and Sales Officer. Management will start the call with brief company's overview and business update and then we will take you to the financial performance for the quarter and half year. We will then open the floor for Q&A session.

Before we start, I would like to remind you that anything that is mentioned on this call that reflects any outlook for the future or which can be construed as forward-looking statement must be viewed in conjunction with the risk and uncertainties that we face. These risk and uncertainties are included but not limited to what we have mentioned in the prospectus filed with SEBI and subsequent annual reports that you will be able to find on our website (www.fusioncx.com).

Having said that, I will now hand over the call to Mr. Pankaj. Thank you, and over to you, sir.

Pankaj Dhanuka: Thank you, Asha, for the introduction. And a very warm, good afternoon, good morning, good evening to all of you on the call today, depending on where you are. My name is Pankaj Dhanuka. I am the Co-founder and CEO of Fusion CX. And I welcome all our shareholders, stakeholders and other team members. And on behalf of the entire Fusion CX Limited team, I welcome all of you on this call, which is going to cover Q2 and H1FY27. This is our first Earning call after the company went public and got listed on 22nd of October 2026. And because this being the first call and we thought to give more familiarity to the folks about the company, I like to cover today's deliberation from my side in a few sections.

The first being giving a background history of both me and Kishore and the company following up that with a profile of the company and what exactly we do, then dovetail into some very high-level numbers because the detailed numbers will be covered by Amit Soni, our CFO, followed by our four key differentiation that we bring on to the table.

Doing a deep dive onto the same and then talking a bit about our vast experience team, both at the management level and at the board level. And then that's it. So, to begin with, brief background about myself. I'm a Chartered Accountant from Calcutta. After qualification, did job for 10 years, first one being in Mumbai and then started this company along with Kishore. Kishore is also on the line here. Kishore, maybe you like to briefly talk 10-15 seconds about yourself.

Kishore Saraogi: Hi, thank you everybody. First conference call of Fusion CX. So, this is Kishore here. I'm a Chartered Accountant, Company Secretary and Cost Accountant by background. Prior to joining Pankaj, I had 12 years of experience of working in investment banking and the telecom sector. Thank you, Pankaj.

Pankaj Dhanuka: Thank you Kishore. Sorry for bringing you in. I thought it's important. So, both me and Kishore started in this company in 2004 as a bootstrap after we left our respective jobs. And here we are 22 years, we have built this company from the scratch.

And in terms of moving forward, the company at present is, as I said, we are 22 years in business now. We are present in 14 countries with 42 delivery locations, approximately 15,000 people. We service around 28 languages globally, including major languages like English, Spanish, French, German, and of course, large number of Indian languages. As of now, we have around 750 customers that we service across the globe.

Moving forward in terms of what exactly we do. So, we are AI first omnichannel customer experience company. There's a vast spectrum of services we provide across customer acquisition, customer service, order fulfilment, payment collections, customer retention, tech support, and so on.

And what is important to note is the services that we provide is embedded with our in-house developed and nurtured AI tools and platform. These tools are AI QMS, which is 100% QA scoring, then the second one is Sayin which is voice and chatbot, then TrainX which helps you to train at scale, Accent Harmonizer, MindWorkplace, and Arya which is a live agent assist.

So, our core solution is embedding these six AI tools and platform into our core CX offering. And this CX offering we are providing across the verticals where we are present. Those verticals are telecom, BFSI, healthcare, retail, travel, technology, and the most recent one which is AI data infrastructure business. I will be talking about this in more detail in the next part of my presentation.

Before I move on to talking about the four key differentiation of Fusion and what kind of a value proposition, we bring on to the table, I will quickly touch upon the numbers at a high level. In Q2FY27, we have done a revenue of INR 5,253 million which constitutes YoY growth of 22.1%. EBITDA of INR 976 million, a growth of 15.2%. Profit after tax of INR 586 million which is a growth of 31.3%. And this is also associated with more than industry average ROCE and ROE.

Our ROCE for this quarter was 38.6% and our ROE was 36.1%. Similarly, for H1FY27, we have achieved a revenue of INR 10,158 million which is a growth of 20.4% YoY.

Then EBITDA of INR 1,927 million, a growth of 27.7%. Profit after tax of INR 1,142 million, a growth of 56.3% YoY. And similarly, very healthy and above industry average ROCE of 40.1% and ROE of 36.9%. With this, I would like to dovetail into our four key differentiation that we bring in terms of if somebody asks why Fusion CX.

So, we bring four things onto the table. And first, I will talk about what this four are and kind of do a deep dive into it. The first one is our domain specific AI first customer delivery at scale. Second is our superior organic growth. Third would be our M&A playbook in terms of how we are able to scale our business by using acquisition as a tool and a strategy. And the fourth one will be our segment which we have developed in the last 24 months, that is the AI data infrastructure business, which has been growing much, much faster compared to the other segment. Talking about the first one, delivery at scale. So, we are present in 14 countries. Across these 14 countries, we have got 42 operating locations.

The countries we are present in, if I start from the East, Philippines, India, then in Europe, we are present in Albania, Kosovo, and our recent acquisition, which I'll be talking about in the next section, we are now present in Australia, Germany, Greece and, in Northern Africa, Morocco. And then coming to the Americas, we have a deep presence out there starting from Canada, then USA, we have multiple locations. Then we are present in Belize, El Salvador, Colombia, and Jamaica. So, this was our geographical footprint. In terms of where the company's revenue come from, so, we are predominantly a North America customer base company. Our revenue from customers based in US and Canada is 81%.

The customers from India is around 9.9%. From Europe, we get 4.3% of our revenue and then from Australia and other places, we get a revenue of around 4.8%. In terms of how we deliver this revenue. So, as I mentioned, we are present in 14 countries, 42 locations. So, we have a very well distributed architect of delivering this revenue to our customers.

So, our highest is nearshore. So, the definition of nearshore in our world is Latin America and Eastern Europe and Northern Africa where we generate 39.7% of our revenue. Then onshore, which is primarily US, Canada, and Germany, through which we generate around 33.3% of our revenue. And then the rest, around 27% is offshore, the definition of that is India and Philippines, through which we deliver nearly 27% of our revenue.

Moving on, in terms of how we have kind of verticalized or how we are getting into industry specialisation. So, we have divided our business, the core CX business into five industry verticals. The topmost vertical we have is telecom and utility, where we achieved revenue of 39.2% of our total revenue.

The second is BFSI, around 18.2%. Third largest is high-tech and travel, 16.1%, healthcare is 14.5%, and the balance is 12%. These are our CX industry verticalization. Our top five clients

contribute 36.5% of our revenue, and top 10 constitutes 48.9%. We have had very long tenured clients. Our top five clients are with us for 13 years, top 10 are with us for 11.5 years, and top 20 are with us for 10.3 years.

Moving forward, all these services across these locations and verticals are provided by embedding those with our AI platform and tools. Around 6 years ago we started developing these platforms and then we housed them into a 100% subsidiary of Fusion CX, which is omind.ai.

And now they are kind of a part and parcel of our entire journey on the customer experience. And these tools are, as I mentioned in the beginning of my call, Accent Harmonizer, this helps you to improve your voice quality and modulate the voice. Then the AI QMS, this is the QA tool. Then sayin.ai, it is a chatbot and voicebot.

We all are hearing about it so much. MindWorkplace is our kind of ERP through which we kind of implement lot of these tools in our ecosystem. Then we have Arya, which is a real-time agent assist. And the last major one is TrainX. This is a simulated AI-led training for new and existing agents.

Moving on to our next differentiation is how we have pivoted over the last 2-3 years in terms of getting superior or higher than average organic growth. Our overall growth over FY24 to FY26, including both organic and inorganic, has been at a CAGR of around 35%. And if we talk about specifically for this financial year, the first half of this financial year that is H1FY27, we have achieved total growth of 20.4% as I mentioned earlier, and out of that, 12.7% is coming from organic growth.

In terms of another flavour of organic growth is nearshore and onshore. Demand for nearshore and onshore contact centre is accelerating. Traction is strongest in the health plan business, and AI data, telecom and BFSI are also moving well.

Moving on to our next differentiation, out of the four key differentiation that we bring is our M&A playbook. Before I dovetail into the two acquisitions which we have done in this financial year, I'll just talk about our history. We started our M&A journey way back in 2007 when we acquired a Canadian and a US-based company called Help Desk Now.

Since then, now we have done a total of 17 acquisitions and through that we have developed very strong, robust and a repeatable playbook where we are able to acquire companies at reasonable valuations and then are able to integrate that into the Fusion platform and create value for the company, for the stakeholders, also provide better service to the customers of the company we acquired and give more opportunity to the people who come through the acquisition into the Fusion family.

Now focusing on the two acquisitions that we have done this financial year and some rationale behind that. So, beginning of this financial year, we had no presence in either Australia or in

Western Europe in terms of having an onshore presence. So, in August of this year, we were able to acquire a company in Australia with headquarters in Melbourne.

The company is VAP and their delivery is happening from Philippines. And this is giving us entry into the very lucrative Australian, New Zealand and Singapore kind of a market. And the integration of that company is going on well with the Fusion platform. We expect the integration to take place over the next few months.

Second one which we completed just about 2-3 days ago, maybe I think Thursday of last week is a company which is based in Western Germany, on the borders of Netherlands, company's name is impacx. And this company has been there for more than 25 years in business, and they do a lot of work in German, Dutch and other languages served in that region. They have already been using AI since 2018 through a platform called Data Hub. They also have a brand through which they service more than 250 micro and small customers in the area of reception and support, and they all do that in German language. So, it would be a great add-on to the existing AI journey of Fusion CX, and it will augment Fusion's ongoing and present AI products and tools. And the good part is it gives us a front-end presence in the German-language market.

And the company has both operations in Germany that is onshore and they also have operations in Greece which is regarded as nearshore. It comes with roughly around 250 employees, and we hope to integrate that into our platform over the next six to eight months' time.

Moving on to our fourth and kind of a most exciting differentiation that we bring on to the table is our data infrastructure business. This business we have been developing over the last 18 to 24 months based on certain legacy clients. And we have divided this into two segments, and we are pursuing this business segment through two brand strategy. The first one is Annotera, which we can consider as kind of a digital AI. And the second is Roborax which is in the space of physical AI including robotics.

We had a few customers we were servicing since four or five years. And then when we looked at the space around two years ago and saw how the entire AI journey is spanning out globally with the frontier labs putting in so much money and so much focus and traction. We were able to coin that into these two verticals and have done a lot of market validation. And this is going to be over the next I would say 2 to 3 or 5 years will be the most growth area for Fusion CX.

With that, I think I have come to an end to the section in terms of our four key differentiations. I will dovetail into another aspect of our business. We are into service sector, so the team plays a very important role. We are as good as our team and the company is still founder driven. As I mentioned in the beginning, it's still run on the top management perspective by me and Kishore, and we founded this company 22 years ago.

So, we bring that kind of a passion and that kind of a drive. We are part of a total team of 14 members who kind of run the company. And out of that, 7 are based in US, including me and Kishore. And then we have 5 folks who are based in India, and we have 1 person based in

Philippines and 1 person based in Canada. And so, this is what gives us the confidence to continue to do and continue to do better what we are doing.

We are also well supported by a very illustrious and a wide experienced board of directors. As of now, the company has 11 Directors, out of which 6 are Independent, 3 are Non-Executive Non-Independent Directors, and 2 are Executive Directors, that is me and Kishore. I may have taken more time than I should have, so before I pass it on to Amit, just a few things to conclude on what we are going to do going forward.

So, we'll continue to chase growth with the mindset of technology and human. We look at maintaining and accelerating our growth across revenue, EBITDA, and profit. And we are committed to giving equal and undivided focus on all the four areas of key differentiation that I mentioned in my presentation.

Thank you very much. I will now pass on the call to our CFO, Amit Soni, to take us through the numbers and do a deep dive on the same.

Amit Soni: Thank you, Pankaj. Good evening, everyone. I will take you through the key financials, and operational highlights for Q2 and H1FY27. We delivered a healthy performance during the quarter with continued revenue growth, stable profitability, and strong growth in PAT. Revenue from operations for Q2 FY27 was INR 5,253 million, representing YoY growth of 22.1% and a sequential growth of 7.1%.

The YoY growth was driven by organic growth of 16.8% due to growth in existing business and revenue coming from new deal wins. Inorganic growth of 5.2% on account of acquisition getting the current quarter of VAP based out of Australia, the detail of which was already covered by Pankaj. Reported EBITDA for the quarter was INR 976 million, registering YoY growth of 15.2% driven by EBITDA contribution coming on account of growth in revenue.

Reported EBITDA margin was 18.6% compared to 19.7% in Q2FY26, contracting by 110 bps. This is on account of manpower cost for the training incurred in Q2 for 2 of our Top 5 clients for the ramp-up which is going to happen in Q3. Had this expenditure not been incurred, our EBITDA would have been around 20% approx. Our reported PAT was INR 586 million, an increase of 31.3% YoY, driven by profit on account of increase in revenue, followed by reduction in finance cost, depreciation, and tax.

The PAT margin stood at 11.2%, improving by 77 bps compared to previous year, driven by improvement in 187 bps predominantly on account of reduction in finance cost by 125 bps, 28 bps on account of depreciation and amortisation, 34 bps on account of tax, which has been offset with EBITDA margin contraction of 110 bps as explained earlier. Had this EBITDA contraction not happened, our PAT would have improved by 187 bps.

For H1FY27, revenue from operations stood at INR 10,158 million, representing YoY growth of 20.4%. Reported EBITDA for H1FY27 was INR 1,927 million, registering 27.7% growth

YoY with EBITDA margin at 19%. Reported PAT for H1FY27 was INR 1,142 million, an increase of 56.3% YoY with reported PAT margin at 11.2%. Our return ratios remain strong with the annualised ROCE for H1FY27 was 40.1% and ROE for H1 FY27 was 36.9%. DSO for H1 FY27 was 73 days, which has reduced from 80 days last year.

The performance during the first half reflects a combination of revenue growth, operating leverage, and disciplined execution. Our global delivery model also provides us with the flexibility to align delivery location with client requirement while balancing capability, service quality, and operating efficiency. With our successful listing in October, we have further strengthened our financial position and flexibility.

Around 40% of the IPO proceeds have been deployed to date since listing, primarily toward debt reduction and the impacx acquisition, in line with the stated object of the issue. This has also improved our leverage position. The balance proceeds remain allocated towards platform upgrade, overseas debt repayment, general corporate purpose, and acquisition, supporting our strategic growth priority.

Our investment in proprietary and in-house AI capability are intended to strengthen delivery quality and agent productivity, while supporting the long-term scalability of business. Alongside this, we continue to invest with AI data infrastructure opportunity through Annotera and Roborax.

Let me also briefly touch upon on recently announced acquisition of impacx in Germany, the strategic rationale for which has already been covered by Pankaj. impacx is an established customer experience business with annual revenue of approximately EUR 12 million. From a financial perspective, we have maintained our disciplined approach to capital allocation with the transaction structured to align a meaningful portion of the consideration with a future performance of the business.

We remain focused on profitable growth, cash generation, disciplined capital allocation, and the successful integration of acquired business. We will also continue to invest selectively in technology, AI capability, people, and delivery infrastructure to support future growth.

Finally, we have a consistent track record of rewarding our shareholders through dividends. In line with this, the board at its meeting held on 13 November 2026, has declared an interim dividend of 75%, that is INR 0.75 per equity share of a face value of INR 1 for FY26. The record date will be communicated in due course. This will be our first dividend as a listed company and reflects our confidence in the cash generation of the business.

With that, I hand the call back to the moderator and we will be happy to take questions.

Moderator: Thank you very much, sir. The first question is from the line of Ankur Pant from IIFL Capital. Please proceed with your question.

Ankur Pant: Hi, thank you for taking my questions. Congratulations on a successful listing and wish you a happy Diwali. So, my question is around the margins. You called out that margin was impacted by ramp up of certain deals for top three clients. So, how does one look at it? So, now the cost have been incurred and revenue will come, which will lead to significant margin expansion in H2. Would that be the right way to think about it? I will ask my questions after this.

Pankaj Dhanuka: Yes, Ankur, that is exactly correct. So, as Amit mentioned, two of our top five clients have done a substantial ramp up in the reported quarter, and these trainings are generally between five to eight weeks, you know, including certification. And we can bill them only once the training is completed and they go into production. So, we will see the benefit of those training revenues and also higher production revenues in the next quarter.

Ankur Pant: And on the Australia opportunity, now you have done this acquisition to tap into the market. Can you help us understand what was the thinking behind tapping into the Australian market? What kind of an opportunity you are seeing in that market? Is there a significant opportunity for Indian players? Just any colour around that will be very helpful.

Pankaj Dhanuka: Sure, sure, Ankur. This is a very good question and, love to dive. So, as of now, as I mentioned in my opening, we had no presence in Australia, New Zealand, and that is a very lucrative market because those countries in those regions really face a lot of manpower shortages around these kinds of jobs and it's a good paying market. As of now, with this acquisition we are primarily focusing on the BFSI.

So, we do a lot of support on the mortgage broking, financial planning, and related areas. Our plan is to augment the front-end sales team, which we have already started doing it, to tap more into this segment. And then, there are other segments also, like, especially auto segment, retail segment, which also have a lot of need for the kind of services which we are focusing on.

Another aspect of this is, as of now, we are playing in the kind of a premium market, and the entire delivery is happening from Philippines. What we are also considering is opening up India as a market because both Philippines and India work very well from a time zone perspective, when we serve the Australian, Singapore, and the New Zealand market. India is also on a very good time zone to service the Australian client. So, that kind of also helps us in better capacity utilisation of our existing infrastructure.

So, those are the three things we already started pursuing and we expect results to be there in the next 6 months to 12 months.

Ankur Pant: Thank you, that's very helpful. Finally, on the AI infrastructure piece and overall deal wins, if you can give any colour around the TCV or ACV overall and the traction that you are seeing on the AI infrastructure piece, how we are seeing the ramp-up, and what has been the client response so far? That's it, from my side.

Pankaj Dhanuka: Sure, I think, Kishore, maybe you'd like to attempt this.

Kishore Saraogi: Yes, sure. Thanks, Ankur, for the question. Interesting thing. We continue to see and onboard new clients in AI data infrastructure business. In the last two months we have done a pilot with three top-tier clients. Normally it starts with a pilot, and once you clear the pilot, then the project goes online. So, we continue to see significant win coming into this segment of the business. And we believe that this will continue to be the growth engine as we get into '27 and '28 onwards with more investment coming into application side of whole AI infrastructure business.

Ankur Pant: Any quantification on the pipeline or the deal wins versus last year, anything on that would be helpful?

Kishore Saraogi: So, we have 18 clients into this segment of the business as of now. Pipeline continues to be very strong. We don't give specific pipeline details over here for this segment of the business, but it continues to be very strong as we see.

Ankur Pant: Thank you and all the best.

Moderator: Thank you. Next question is from the line of Mayank Kumar from Prasun Exponentials. Please proceed with your question.

Mayank Kumar: Hi, sir. Congratulations on a great quarter and great listing. So, my first question is related to the impact of AI on our TAM. So what trends are you seeing? Are you seeing companies generally increasing their client support activities, insourcing of those activities, or AI is acting as a tailwind for us, and we keep on getting new businesses in client support segment?

Kishore Saraogi: So, Pankaj, maybe I can take it first, and then you can supplement if required. We continue to see AI as a huge tailwind for our business with our investment into the Omind over a period of the last 6 years and the way we have embedded whole AI into as a core product into our offering creates a huge differentiation for our Tier 1, Tier 2 customers.

So certainly, we see as a huge tailwind in our existing spheres business, and as we mentioned about AI data infrastructure business, which was a new service offering which we started, that in itself is creating a huge growth opportunity. Certainly, AI is being used smartly by the enterprises to see how they can do the better at call deflection, but also to understand the customer behaviour.

And when it comes to data analytics, Pankaj mentioned about TrainX to help train your agents better. So certainly, the way you use AI creates a key differentiator in the mind of a customer and we see significant benefit coming out of the same.

Mayank Kumar: So, my second question would be on the acquisitions. What was the valuation at which we acquired the 2 businesses this financial year? And do we have any other acquisition in pipeline also for this year?

Pankaj Dhanuka: Yes, Mayank this is Pankaj. Our two acquisitions we have done have been acquired in the range of between 4-4.5x multiple of EBITDA, and which is very much in line with our overall M&A strategy and playbook we have been pursuing since 2007.

And in terms of further acquisitions, as I said in my deliberation that M&A is a growth journey for us, like we use it as a growth engine, and there are always things in the pipeline and depending on what is best suited for the company and meets our needs, we are always there to acquire. So, things keep on going. As of now, unable to give any specific guidance on the same.

Mayank Kumar: Got it, sir. Just final few questions. So, what was the top customer share for this quarter? And how does employee cost look going forward? So, you mentioned, you know opening up India markets also for servicing of Australian business. So currently we are hovering at 65%-68% of the revenue for employee cost. Do we see this trend to continue forward or do we see some moderation in employee cost as well?

Pankaj Dhanuka: Yes. Amit, would you like to take that on?

Amit Soni: Sure. So, thanks for asking this question. The employee cost is going to be within this range because we are evenly spread across the geography when it comes to delivery, and accordingly pricing is determined based on the employee cost. So, the employee cost is going to be within this range of what we have currently, barring plus minus 1%.

Mayank Kumar: Got it. And top customer revenue share?

Amit Soni: Our top 5 customers are contributing around 36.5% and top 10 around 48.9%.

Mayank Kumar: How about Top 1 customer, if you can check?

Amit Soni: Top 1 customer is contributing around 20%

Mayank Kumar: Okay, that has come down. Thank you, sir. All the very best.

Moderator: Thank you. The next question is from the line of Naveen Vyas from Microsec Wealth Management Limited. Please proceed with your question.

Naveen Vyas: Congratulations for the great sales number, sir. Yes, my question is regarding that the company has mentioned in the investor presentation also that the organic growth has been around 35% for FY24 to FY26, and this half year we have done around 13% approx. So, any reason for any slowdown, and how much actually we are targeting in the coming 2 years in terms of organic growth?

Pankaj Dhanuka: Hi, Naveen, this is Pankaj here. Maybe just to clarify, the 35% that was mentioned in the presentation is our overall growth, which includes both organic and inorganic. To give you a perspective which Amit mentioned, the organic growth in the concluded Q2 was 16.8%, and the organic growth in the concluded H1 was around 12.7%.

As per our understanding– these growth rates are much higher than the industry average. And we are looking at continuing with this trend going forward from an organic growth perspective. Naveen, does that help answer your question?

Naveen Vyas: Okay. And regarding one more thing, if you can throw some light on voice versus non-voice mix, if you provide any, in terms of percentage of the total revenue.

Pankaj Dhanuka: Sure. Amit, can you take that on please?

Amit Soni: Yes, so in the current quarter, voice is around 70% and non-voice is 30%.

Naveen Vyas: Okay. And just one more thing, if you can quantify regarding our contribution from AI business. In terms of percentage, suppose say around say maybe 3% to 5% now, and where we are going to take in the coming 2 to 3 years?

Amit Soni: So, our current contribution of the AI/DI business for the current quarter is around 5% and eventually over a period of time, we have a significant plan of increasing this to a double-digit contribution from the overall revenue perspective.

Naveen Vyas: Thank you. That's it from my side.

Moderator: Thank you. The next question is from the line of Nishita from Sapphire Capital. Please proceed with your question.

Nishita: Yes, thank you for taking my question. I just wanted to understand can we have around 25% of YoY growth over the next 2 years on top line?

Pankaj Dhanuka: Hi, Nishita, this is Pankaj here. So as of now, we are not providing any specific guidance, but as I mentioned in my conclusion, from a go-forward perspective we are chasing growth, and we continue to maintain and accelerate our growth across revenue, EBITDA, and profit after tax.

Nishita: Oh, right. Okay. And our EBITDA margins being impacted in this quarter, as you mentioned, can we expect them to go back to the original levels by the end of FY27?

Pankaj Dhanuka: Yes, absolutely. So, Amit also provided a great detail about how and I also mentioned the training costs impacted, and those will jump back and we should see an improvement in the EBITDA, not only based on the Q2FY27 but also based on what we achieved in the earlier quarters. Yes, for sure, there should be some improvement.

Nishita: Yes, thank you so much.

Moderator: Thank you. The next question is from the line of Vibhor Singhal from Nuvama Equities. Please proceed with your question.

Vibhor Singhal: Yes, hi, good evening, sir, and thanks for taking my question. And congratulations, Pankaj sir and Kishore sir, for a very solid performance. Just one small simple question from my side. In

our business, do we also kind of see the regular seasonality that we see in Q3, which is the upcoming quarter, October to December quarter, in terms of holidays and furloughs? And if that's the case, what is the kind of outlook that we are looking for Q3? Margins, as you've mentioned, we should see expansion with the training costs coming down and revenue going up. But in the growth-wise, is there a seasonality that we expect in Q3 to come through?

Pankaj Dhanuka: Hi, Vibhor. Thank you for your question. Yes, so Vibhor, in terms of what we have seen over so many years, there is some decent level of seasonality. Coming in the Q3, where Q3 is relatively higher than the first 2 quarters of the financial year, predominantly in our healthcare business and also in our kind of a retail and to some extent telecom. So yes, from that perspective, we will expecting higher numbers in the current quarter which is going on.

Vibhor Singhal: You mean to say the growth is going to be higher in Q3?

Pankaj Dhanuka: Yes.

Vibhor Singhal: Okay, because for the remaining IT services and many of the other players, we tend to see a seasonally soft Q3. But in our case, you are saying it's going to be the other way around and we should see a seasonally stronger Q3, especially driven by healthcare sector?

Pankaj Dhanuka: Yes, healthcare. And you saw because of the festive seasons, there are a lot of promotions going on. So, though we are servicing businesses, but for those businesses, we are servicing their end customers. So relatively there is higher activity because of various events, promotions, and the consumer market is more active during this quarter, especially the US healthcare is more active because of the enrolment and other activities.

Vibhor Singhal: Got it. Thank you so much for bringing this into perspective.

Moderator: The next question is from the line of Nalin, an Individual Investor. Please proceed with your question.

Nalin: Good afternoon, Pankaj, Kishore, Manish, and Amit. First of all, congratulations on a very successful IPO, and hope as shareholders we'll continue to grow in future. My question is to Pankaj and Kishore particularly. Now that you have generated resources through IPO, what is the kind of plan you have in terms of significantly improving your technology, your cutting edge processes.

Do you have that, or you feel that you are okay, and/or some specific very specific investment is required or planned in future to take our company to a next level?

Pankaj Dhanuka: Sure, sure, sir. Thank you for your question. Kishore, would you like to take this question?

Kishore Saraogi: Yes, thank you, sir, for asking this relevant question. As you will see from our financials, we have been investing continuously in the technology, and in more particular, over a period of last

6 years, in our fully owned subsidiary Omind, we have invested close to INR 70 crores in terms of building the platform, how we can digitally intervene in our customer CX.

And now apart from that, we have, over a period of the last 6 months, we have started building our AI data infrastructure platform, which we'll be launching in the next 30 days. The platform is called the AI Data Forge platform. So, with this platform and further investment as expected, as a part of our IPO also, we have raised around INR 60 crores to further augment this investment over a period of 2 years.

We believe in this environment, technology is going to be the key differentiator as you move forward, and companies which are investing in terms of building and upgrading the technology as we continue to go forward is going to be significant differentiator. Whether AI-based quality management system, the whole recruitment platform, which we continue to evolve in terms of end-to-end hiring process using the hiring AI, training our agents by simulating our calls.

All these platforms the voice AI platform which helps divert the call to the agents better. All these platforms will continue to be the key differentiator, and we continue to use these as a right-to-win strategy when we go to market. We believe that this investment will continue to be required, and we see significant ROI coming out of these investments as we move forward. I'm hoping we are being able to answer your question.

Nalin: Thank you very much.

Moderator: Thank you. As there are no further questions from the participants, that was the last question for today. I now hand over the conference to the chairperson Mr. Pankaj Dhanuka for closing comments. Over to you sir.

Pankaj Dhanuka: Thank you for joining us for Fusion CX Limited's first earning call, post-listing. We are committed to continue to build the company with transparency and with full vigour in terms of chasing growth. And once again, thank you, everybody.

Moderator: Thank you. On behalf of E&Y, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

The document has been edited for readability purposes and for factual errors.